HOUSING MARKET ASSESSMENT

Ottawa[1]

CANADA MORTGAGE AND HOUSING CORPORATION

Third Quarter 2018

Overheating

- Sellers' market conditions continued to persist into Q1-2018 for the fourth consecutive quarter, but the sales-to-new-listings ratio (SNLR) remained below the overheating threshold.
- Both sales and new listings trended lower in Q1-2018 with sales declining at a faster pace pushing the SNLR slightly down compared to Q4-2017. Recent data for Q2-2018 suggest market remains favourable for sellers.
- Tight market conditions have kept price growth robust with prices rising by 5% on a year-over-year basis in Q1-2018, and trending about 2% higher than Q4-2017 on a seasonally adjusted basis.

Results Overview
Ottawa CMA

	Apr. 2018	Jul. 2018
Overheating		
Price Acceleration		
Overvaluation		
Overbuilding		
Overall Assessment		

Degree of vulnerability
■ High ■ Moderate ■ Low

Figure 1

Sales-to-new Listings Ratio remains below Overheating Threshold

Sources: CREA and calculations (threshold) by CMHC
Last data point: 2018Q1

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"We detect low evidence of vulnerability for all indicators in the Ottawa CMA housing market, but are closely tracking the overheating indicator as sellers' market conditions have been intensifying.[2]"

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[1] Ontario part of Ottawa-Gatineau CMA

[2] Results are based on data as of the end of March 2018 and local market intelligence up to the end of June 2018. CMHC continuously monitors market developments and will issue HMA updates on a quaterly basis. A detailed description of the framework is available in the appendix of the National edition.

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